APATHY IN THE MARKET

Day of Narrow Fluctuations and Little Interest.

NO PRESSURE TO SELL

Recent Activity and Strength Attributed to Manipulation-General Electric and Hocking Valley the Features.

NEW YORK, Fob. 11.—The stock market relapsed into a condition of apathy to-day and drarged out a course of marrow fluctuations without a show of interest. Wall Street continues to puzzle liself with efforts to explain this determined indifference on the part of the outside public. There was no urgent pressure soil to-day, in spite of the recent considerable advances. This served to confirm if anything, the distrust that recently had been due largely to manipulate considerable advances. This served to confirm if anything, the distrust that recently had been due largely to manipulate another if a large part of the stock dealt in by peculators for the stock dealt in the stock dealt dealt in the stock dealt d

MONEY AND EXCHANGE—CLOSE: Money on call, 24,63 per cent.; closing, 24,63 per cent; time money, easy; sixty days, 4 per cent, inlinety days, 4 per cent, six months, 44,644 per cent, prime mercandile paper, 44,65 per cent, Sterling exchange firm with actual business in bankers; bills at 48,74,648,75,0 for demand and at 34,84,369,84,55 for sixty days; posted rates, 34,85 and 34,85; commerciabilis, 44,854,64,8 har silver, 474; Mexican dollars, 375, Government bonds steady; railroad bonds irregular.

THE EDITORS' VIEWS

What New York Evening Papers Have to Say About Yesterday's Trading.

What New York Evening Papers Have to Say About Yesterday's Trading.

(Special to The Times-Dispatch.)

NEW YORK, Feb. II.—The Evening Post says: Perhaps because of the still higher foreign exchange rate, perhaps because of "realizing" on general principles, perhaps because of to-morrow's holiday (all three reasons were assigned in Wall Street), to-day's stock market, after some early strength and subsequent frequiarity, grew weak in the afternoon and closed with very Irregular changes for the day. The market's movements hardly call for specific comment. Money was virtually unchanged The Government ceased drawing on the banks, but paid them practically nothing.

Sterling exchange crept up to-day another fraction. It is now well up to the figure at which gold has been shipped from here when Continental markets were drawing heavily on London. This, as is well enough known, is the only basis for the so-called "triangular operation" in exchange. At present, however, the markets of Continental Europe do not appear to be drawing at all on England. Germany's money markets are so comfortably easy that to-day the limperial Bank reduced its rate for the first time since October. This condition has resulted in a rate of German exchange strongly in London's gavor. Paris, meantime, is sending capital into Lombard Street, where discount rates are nearly 3/ per cent above the French quotation, and, as a consequence, sterling rises at Paris also. It is now a point above the injunction of a week ago, and two points tovo the figure of last February. This is what stands in the way of gold exports from this market, at least until teering rates are somewhat nearer than low to the normal gold point.

Commercial-Advertiser says: To-day's trading quieted down considerably as

Commercial-Advertiser says: To-day's trading quieted down considerably as compared with the previous day's, as must to be expected with a holiday in aght. But from the outset it was noticed that whatever pressure to sell there was yesterday had entirely disappeared, and the stock market was entitled to was vesterday had entirely disappeared, and the stock market was entitled to some reaction after its previous rapid rise seemed likely to have found all the satisfaction it was to have in the modest set back which had occurred. Attempts to extend the decline appeared at intervals during the day, but invariably they developed the fact that selling from yesterday's sources had ceased, and that, on the contrary, there were ready buyers for stocks wherever offered at concessions. Before mid-day the market had hardened all around, and while the pools in most instances seemed content to rest on their oars, the general tone of firmness was unmistable. The only features of interest were the rise in a few of the industrial specialties.

General Electric, Leather and Smelters particularly, and some rather heavy purchases of the Eric stocks followed the publication of an excellent quarterly statement of earnings. The market as a whole, however, showed very little life at time and closed with irregular, but unimportant changes for the day.

Mail and Express says: To-morrow's

Important changes for the day.

Mall and Express says: To-morrow's general holiday, which will take many brokers and operators from the street for a vacation until Monday, caused a disposition in the early stock trading to reduce commitments on the long side of the account. The effect of this was reflected in a reaction, which was helped along by selling of 15,000 shares of international properties for London account. The market, however, showed good recuperative ability, and in the later operations the decline was not only regulated, but the list generally rose above last night's closing.

It remains to be said that the market

but the list generally rose above last night's closing and that the market I it remains to be said that the market was very full at intervals and that for the most part closing seither way were slight. Among the prominent shares the Eries gained a portion better on the excellent quarterly earlied the special tites Smelting, Leather preferred, the Social Stocks, Hocking Valloreferred, the Social and General Electric rose 196 points.

While the stock market possessed comparatively little of interest the general situation was replete with the general situation was replete with the general of germany reduced its rate of discount to 3½ per cent, after having maintained the figure at 4 per cent, since last October.

The Evening Sun says: Throughout a The Evening Sun says: Throughout a business session, in which price move ments were for the most part limited and irregular, and during which trading was in very small volume, the stock market retained an exceedingly firm undertone. Practically all of the more extensive movements in prices were in the miscellancous stocks and in some of the rall-way specialities. Thus there were very sharp advances stored in the United Hates Leather Stored in the rall-way is the more extensive movements in prices were very sharp advances stored in the United Hates Leather Stored in the United Hates Leather Stored in the rall-way list the more extensive were very sharp advances stored in the United Hates Leather Stored in the United Hates Leather Stored in the rall-way list the more extensive were were very sharp advances stored in the United Hates Leather Stored in the United Hates Leather Stored in the Indian Device of the Stored In the United Hates Leather Stored In the Commercial year.

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Hates Leather Stored In the Co

THOMAS BRANCH & CO

MEMBERS

New York Stock Exchange. New York Cotton Exchange.

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities.

the standard Rope and Twine securities. The unusual activity in the Leather stocks was attended by statements that the plan undertaken nearly four years ago to refund the accrued dividends on the preferred stock and to readjust the relations between the several issues had been revived.

NEW YORK QUOTATIONS.

QUOTATIONS FURNISHED THE TIMES-DISPATCH BY SCOTT & STRING-PILLOW, BANKEIRS AND BROKERS 1101 E. MAIN STREET.

Op'n. High. Low. Cl'a.

| | Atchison prd | 101 | 10174 | 100% | 100% | |
|----|--------------------------|---------------|---------------------------------------|--------------|---------------|---|
| | B. and O | 10234 | 102% | 10244 | 102% | i |
| 9 | B. and O. pfd | 361/ | 9616 | 9836 | 9614 | |
| ő | D D T | 0067 | 0972 | 6914 | 694 | |
| 3) | B. R. T | 1077 | 1001/ | 1071 | 1371/2 | |
| 9 | Can. Pac. | 131% | 961/4 697/4 1381/4 | 101 1/2 | 10172 | |
| 9 | Can. Southern | | 62% 28% | *** | | |
| 6 | C. and O | 62% | 6274 | 521/6 | 521/4 27/4 | |
| Ĉ. | Ch. G. W | 28 | 281/8 | 28 | 2774 | |
| a | C C and St T. | 9655 | 0576 | 95% | 95.74 | |
| ш | C. C. and St. L | 9/11/ | 2017 | 301/4 | 9674 3074 | |
| ĕ | Col. and Southern | 00% | 20.15 | 3074 | 70% | |
| ч | C. and S. 1st pfd pr | | ••• | b# * * | 10.24 | |
| 9 | C. and S. 2d pfd pr | | | | 45 | |
| ó | Erie Erie ist pfd | 4014 | 410% | 3016 | 41 | |
| Н | Erie ist pfd | 7234 | 7256 | 72% 61% | 7234 | |
| 9 | Erie 3d pfd | 611/ | 0276 | es 12 | 6937 | |
| 2 | | | | 146 | 146% | |
| ٦ | Illinois Central | 1461/4 | 146% | 140 | 14074 | |
| ă | L. and N | 127 | 127 | 126% | 12614 | |
| | Manhattan | 145 | 145% | 144 % | 14414 | |
| u | Metropolitan | 199 | 100 | 13714 | 138 | |
| Я | Mex. Central | 97 | 2714 | 90774 | 27 | |
| | Mex. National | 101/ | 27 1/6 19 1/6 115 1/6 20 1/4 | 1017 | 19 | |
| ä | Mex. National | 1073 | 10/2 | 10 78 | 17.11/ | |
| и | Misouri Pac | 14494 | 11578 | 114% | 1141/4 | |
| | M. K. T. pfd | 2936 | 201/4 | 2916 | 29 | |
| ij | M. K. T. pfd | - 63 | D3 98 | 6234 | 1000 | |
| 8 | N. Y. Central | 1501/4 | 15012 | 150 | 15014 | |
| | Nor. and West | 7512 | 7514 | 7544 | | |
| 3 | Ont. West | 751/2 34/4 | 2417 | 34% | 341/8 | |
| 8 | CHL. WEBL | 0172 | 341/4 | 3174 | 94.48 | |
| 3 | Pacific Mail | 40 | 40 | 40 | 40 | |
| ě, | Pennsylvania | 15044 | 150% | 15014 | 150% | |
| | Reading | 64 | 64% | 6374 | 637/8 | |
| ś | Reading 1st | | | 0278 | 82 | |
| 97 | Reading 2d | Organiza | No. | | 761/ | |
| Ш | Dook Johnd | Fore | 51 8214 2618 | 50% \$186 | 1034 | |
| G) | Rock Island | DOTA | DI | 0078 | 0098 | |
| | Rock Island pfd | 8278 | 8278 | 8178 | 8114 | |
| 2 | S. A. L | 23 | 264 | 28 | 261/8 | |
| 9 | S. A. L. Dfd | 43 | 43 | 43 | 43 | |
| 3 | S A L 4'9 | 841/6 | 8414 | | 8414 | |
| á | St Paul | 179% | 17974 | 170 | 17914 | |
| 0) | St. Paul Southern Pac | 110.48 | 664 | 110 | | |
| Ы | Southern Pac | 05% | 00.5% | 6556 | 65% | |
| 6 | Southern Ry | 36 | 3618 | 355A | 354 | |
| 0 | Southern Ry. pfd | 95% | 361/8 957/8 | 9514 | 9614 | |
| f | Tex. and Pac | 4234 | 4314 | 428 | 42V | |
| 4 | Union Pac | 1021/2 | 10234 | 102% | 10037 | |
| ĕ | Union Pac. pfd | 9514 | 9514 | 95 | 9414 | |
| 1 | Trabank Pitt | 20.74 | 2074 | | | |
| | Wabash pfd | 31% | 321/4 | 311/4 | 31% | |
| | Wabash prd | 511/2 | 6214 | 511/2 | 511/4 | |
| ı | W. and L. E. 1st pfd | | | | 61 | |
| -1 | TATTAL TOPPETTATAL TOP | | | ALCOHOLD IN | | |

F. Loco. pfd.
Foundry pfd
F. and I.
Tob. 4's
Tob. pfd
Pump
Pump
Pump
Paper
Pap

-Shef. pfd

gar
C. and I.
S. Leather.
S. Loather pfd.
S. Steel
S. Steel
C. Chem.
C. Chem. pfd.
estern Union.

BONDS.

S. refunding 2's, registered.
S. refunding 2's, registered.
S. 3's, registered.
S. 3's, coupon.
S. Now 4's, registered.
S. Now 4's, registered.
S. old 4's, registered.
S. old 4's, coupon.
S. 5's, registered.
S. 5's, registered.
S. 5's, coupon.

Northern Pacific 4's.
Sorfolk and Western con 4's.
Reading General 4's.
St. Louis Southware con 4's.
St. Louis Southware con 4's.
St. Louis Southware con 18's.
Southern Pacific 4's.
Southern Railway 5's.
Texas and Pacific 1sts.
Toledo, St. L. and Western 4's.
Union Pacific 4's.
Union Pacific 4's.
Union Pacific Conv. 4's.
Wabash 1st's
Wabash 2d's
Wabash 2d's
Wabash 2d's
Wabash Deb. B's
West Shore 4's
West Shore 4's
West Shore 4's
Webeling and Lake Brie 4's.

abash Deb. B's
est Shore 4's
heeling and Lake Erle 4's.
Isconsin Central 4's
ontinental Tobacco 4's
olorado Fuel con. 5's
ennsylvania con. 3's
ennsylvania con. 3's
i and 0, collateral trust 4's (bid)
entral of Georgia 2d Inc.
a.-Carolina Chemical Co. com
a.-Carilina Chemical Co. pfd. 1
tandard Oll

BALTIMORE STOCK MARKET.

WALL STREET GOSSIP

Big Spurt in General Electric-Wabash Issues Active.

(Special to The Times-Dispatch,)
NEW YORK, Feb. II.—The opening of
the stock market was dull, but by no
means affected to the extent of the declines shown in London. There was evidence that the manipulation in the Gould
stocks was not over, and the Standard
Oll interests were reported buillish. Traders had taken profits on the long side
and were rather bearish.

SECURITIES HOLDING COMPANY:

SECURITIES HOLDING COMPANY:
It is not unlikely that the holdings
company for the Gould roads may be
nearer than is generally supposed. People
associated with these properties say that
the Northern Securities decision would
not affect their plan, as their roads do
not compete with each other, and there
can be no objection legally to a unification of their system.

9014 9014 8934 90

Pr. Steel Car Pr. Steel Car pfd...

Richmond, Va., Feb. 11, 1903.

RAILROAD BONDS

A. C. L. of C. Cer. of Ind. 5'g., 114

A. C. L. of C. Cer. of Ind. 5'g., 114

A. C. L. of C. Cer. of Ind. 4's. 92

Char., ol., and Aug., 2d 7's. C., 115

Georgia Pac., 1st 6's. C., 1922, 123

Ga., So. and Fia., 1945., 114

Georgia and Ala. (Con., 5's., 1945.) 102

Nor. and West. Ry. 4's., 1990., 102

Nor. and West. Ry. 4's., 1990., 102

Pet. Class A 5's. R. C., 1926., 116

Pet. Class B 6's. R. C., 1920., 129

Rich. and Meck. 1st 4's., 1948., 90

South-Bound 1st 6's., 1941., 110

S. A. L. Con., 1st 4's., 1960., 8316

S. A. L. Collateral Trust 5's., 102\(\frac{1}{2}\)

RAILROAD STOCKS. Par. 73 1075, 1075, 1074, 10

BANK AND TRUST CO. STOCKS.

Amer. Tob. Co. pfd., 8 p. c...100 145 American Locomotive pfd....100 94 Va.-Carolina Chem. pfd....100 125 Va.-Carolina Chem. com....100 64

1835 be light, amounting to only 7,991 bales, 739, and while the various spot cotton markets 101 were firmly held the continued heavy recipts, and the theory that the present 115 high level has been attained very largely as a result of manipulation, proved the dominating factor at a net decline of 867 11 points. Sales of futures estimated at 300,000 bales.

Cotton futures opened easy; steady:
 stendy:
 Open.
 High. Low.
 Close.

 February
 9.10
 9.21
 9.18
 9.18

 March
 9.30
 9.23
 9.25
 9.23

 April
 9.33
 9.35
 9.25
 9.27

 May
 9.39
 9.41
 9.25
 9.31

 June
 9.24
 9.25
 9.13
 9.12

 July
 9.19
 9.21
 9.12
 9.12

 August
 8.90
 8.92
 8.84
 8.84

 September
 8.45
 8.40
 8.37
 8.36

 October
 8.95
 8.95
 8.92
 8.92
 8.92

9.56; middling gulf, 9.75; sales, 279 bales.

Cotton, qulot; middling, 9.65; not receipts, 646 bales; gross, 9.625 bales; sales, 279 bales; stock, 152,97 bales.

Total to-day at all seaports—Net receipts, 28.766 bales; export to the Continent, 7,991 bales; export to the Continent, 7,991 bales; export to Great Britain, 34,853 bales; export to Great Britain, 34,853 bales; to France, 32,966 bales; to the Continent, 4,932 bales.

Total since September 1st at all seaports—Net receipts, 6,172,610 bales; export to Great Britain, 1,934,578 bales; to France, 52,685 bales; to the Continent, 2,637,672 bales. BALTIMORE, MD., Feb. II.—Seaboard Air Line common, 25%; do, preferred, un-changed. Seaboard 4's, 44. Atlantic Coust Line common and preferred, un-changed, and preferred, un-

hales.

NEW ORLEANS, Feb. 11.—COTTON—Shot coutton very quiet. The condition of the market has undergone a decided change, and though factors were no less urgent in their denancia for top prices, buyers were measurably different. Sales, 5.600 bates, including 400 bales to arrive. Quotations unchanged.

In the market for contracts the bears to-day had an inning. This market reflecting the decline in Liverpool, opened down 7:30 points, advanced 4:36 points, declined 7:370 points, advanced 4:36 points and then fluctuated back and forth a few points either way until the close, when the board showed net losses of 11:314 points from yesterday's level. Interest was centered in March, May and July, and gradually extending to all other months in the commercial year.

Cotton futures steady: February, 9, 10:14, 20:379.37; June, 9:2949.31; July, 9.3469.35; August, 9.369.91; September, 8.998.45.

RICHMOND PRODUCE MARKET.

and Refining Company,

27 William Street, NewYork, Beaumont and Orange, Texas.

Capital Stock, \$5,000,000 Par Value of Shares, \$10. \$2,000,000 of the Stock

Still in the Treasury. We believe the stock to be a

good purchase because.

good purchase because.

1. We have the finest ell-producing property—with the possible exception of that of the Standard Oil Company—in the Southwestern field.

Although only three months old, the company is already more than self-superting from its oil production alone, and its income from this source is steadily increasing as it opens up and equips new wells on its rich and extensive property.

2. The Company has the best refining process yet discovered for the separation into their valuable compenent parts of the heavy oils of Texas and Louislans.

Its refining plant at Orange, Texas, is about half completed. It will be finished in, say, six months, and the income from its refinery will then be even larger than its large and increasing income from oil production. The profit on the crude oil produced is at present prices about forty cents a barrel; on the refined oil it is \$2 a barrel.

3. The best opinion is that Spindeton

cants a barrel; on the refined oil it is \$2 a barrel.

3. The best opinion is that Spindletop Filli is good for twenty years and that new deposits within the field will be discovered faster than the old office are exhausted, so that the field itself will be permanent. We own most valuable, promising and extensive territory off as well as on Spindleton, and lightning cannot very well strike anywhere in the district without hitting us somewhere, but our property is so well selected, so favrably situated, so valuable for a multitude of purposes and so extensive that even if we never produced another barrel of oil we could pay dividends and make the stock a good investment at par.

For the purposes of completing the re-

finery and extending and improving the equipment of the property a limited amount of the Treasury stock is offered for sale at \$4 a share up to February 20th and

Make checks payable to the order of the ORANGE OIL AND REFINING COMPANY, and send to 27 William Street, New York. MYRA B. MARTIN, Secretary.

Richmond, Va., Feb. 11, 1903.

WHEAT—

QUOTATIONS

No. 2 white Vo. 3 white 1.2 mixed No. 3 mixed No. 2 mixed 41
No. 3 mixed 40
No. 2 white 40
Winter speed | No. 3 mixed | 40 | No. 2 white | 42 | Winter seed | 55 @60 | RYE | 53 @13

CHICAGO, ILI., Feb. 11.-The news in

losing unchanged.
The leading futures ranged as follows:
Open. High. Low. Close.

43% 45% 43% 46 45% 43% 43% 3714 2514 3394 3394 16.85 16.90

Cash quotations were as follows: Flour steady. No. 2 spring wheat, 796%02; No. 2 5070, 76476%c. No. 2 corn, 43%c.; No. 2 yellow, 43%c. No. 2 yellow, 43%c. No. 2 yellow, 43%c. No. 2 rye, 49%c. No. 2 rye, 49%c. Good feedling barley, 42%dec; fair to choice malting, 48%6c. No. 1 flaxseed, \$1.16; No. 1 northwestern, \$1.20; prime Timothy seed, \$3.60. Mess pork, per harrel, \$16.10%dff; lard, per 100 pounds, \$3.50% pp. 52%; short ribe sides (loosed), \$3.96%20; dry salted shoulders (boxed), \$3.21%d8.25; short cloar sides (boxed), \$3.21%d8.25; short cloar sides (boxed), \$3.37%d8.25; chort cloar sides, \$11.70. Butter quiet; creamery, 196%c; dairy, 196%sc. Chease steady at 12%d8.3%c. Degrs weak; firsts, 15%c. NEW YORK, Feb. 11.—The cotton goods market ruled strong in all departments. There is a good demand at first hands and the jobbing trade is active. Frint cloths strong; woollen goods were in fair request and good business doing in woollen and worsted dress fabrics.

NEW YORK, Feb. 11.—BEEVES—Steers slow, 10c. lower; dull, steady; fat cows, easy; others steady. Steers, \$1.5026.35; oxen, \$2.64.25; bulls. 1373.60; export, \$2.52.35; d.70; cows, \$2.5973.50. Calves—Firm; 5c. higher for yeals; others atendy. Veals, \$565.55; little calves, \$167.50; barn-yard calves, \$1363.75. Sheep—Steady; prime sheep firm; choice lumbs strong; others generally steady. Sheep, \$1365; culls, \$2.75; lambs, \$5.5071; culls, \$5.50. Hogs—Firm. State and Fennsylvania, \$7.25.

EAST BUFFALO, N. Y., Feb. 11.—CAT. TLE—Steady. Tops. 19.25@9.75: common to good, 15.0939. Hogs—Active, 5@10c. higher. Heavy 37.15@7.20: mixed, 47.10g. higher. Heavy 37.15@7.10; pigs. 37: roughs, 505.30; stars. 15-50.00. Sheep—Steady; lambs, 10c. higher. Top ambs, 10.65@1.00; cuils to good, 44.25@5.00; yearlings, 15.25@6.50; ewes, 34.0924.75; cuils to good, \$2.25@4.40.

CINCINNATI, O., Feb. 11.—HOGS—Active and lower at 5.00%. Cattle—Quiet at \$204.75. Sheep—Strong at 12.00%.73. Lambs—Active and higher at 14.7506.50.

TOBACCO MARKET.

Richmond, Va., Feb. 11, 1903.

The tobacco market closed strong today, regardless of heavy receipts.

The week has been a very busy one with the warchouse people on account of large offerings. Prices are very good on suncured tobaccos, some farmers realizing over 9c, per pound for their crops. Stemming tobaccos are not selling at of time figures, yet Richmond affords as good a market for this class of tobacco as any in the State. We expect a good market for the sold strades and the four warehouses for the week 699,955 pounds.

Quotations are as follows:

SUN-CURED TOBACCOS.

Primmings \$2 Lugs, common \$2 Lugs, common Lugs, good to prime (class) common (cla \$ 3.50@\$ 4.50 4.50@ 6.00 6.25@ 9.00 6.50@ 8.50 8.50@ 9.50 10.50@ 13.00 14.00@ 16.50 BRIGHT TOBACCOS. Cutters, fency 14.002 17.00
Fillers, common 5.007 7.00
Fillers, medium 7.007 9.00
Fillers, medium 9.000 12.00
Wrappers, medium 9.000 12.00
Wrappers, medium 9.000 12.00
Wrappers, fincy 20.006 25.00
Wrappers, fincy 12.006 25.00
Wrappers, fincy 12.006

.. 6.00@ 8.00 .. 8.00@ 10.00 .. 12.00@ 18.00 .. 15.00@ 20.00 Common Medium
Good
Pine
IAHOGANY WRAPPERS— Good Medium VRAPPERS— . 14.00@ 25.00 12.00@ 20.00

MISCELLANEOUS MARKETS.

DRY GOODS MARKET.

NAVAL STORES.

NAVAL STORES.

WILMINGTON N. C., Feb. 11.—SPIRITS TURPENTIND—Firm at 65c.; recelpts, 62 casks. Rosin—Firm at \$1.8; recelpts, 635 barrels. Crude Turpentine
Firm at \$2.460M; recelpts, 21 barrels. TarFirm at \$1.65; recelpts, 21 barrels. TarFirm at \$1.65; recelpts, 21 barrels.
EAVANNAH, GA., Feb. 11.—TURPENTINE—Firm at 66.; recelpts, 136 casks;
sales, 90 casks; exports, 719 casks. Rosin—
Firm, recelpts, 2.50 barrels; sales, 2.43
barrels; exports, 1.275 barrels;
CHARLESTON, S. C. Feb. 11.—TURPENTINE—Firm at 64/2c.; sales, none.
Rosin—Firm.

COTTONSEED OIL MARKET.

COTTONSEED OIL MARKET.

NEW YORK, Feb. 11.—Cottonseed of firm, well supported by local orders Prime crude here nominal; prime crude, f. o. b. mills, 34g344c.; prime summer yellow, 45c.; prime white, 46c.; prime winter yellow 45c.; prime meal, \$27.50f23 nominal.

PEANUT MARKETS.

NORFOLK, VA., Feb. 11.—PEANUTS—
The market here is quiet with prices for farmers stock as follows:
Fancy, 7%c.; strictly prime, 1%c.; prime, 2%c.; low grades, 2c.; machine picked, 1%d7%c.; Spanish, 70c. IUShel. Blackeye peas, 42.75 bag; black and speckle peas, 11.0; clay and red peas, 31. Peanut bags, in bales-68 in, 74-10c.
PETERSBURG, VA., Feb. 11.—PEANUTS—Spanish new, active at 70c. Virginia's, new, 2%d72%c.

MARINE INTELLIGENCE.

PORT OF RICHMOND, FEB. 11, 1903. ARRIVED.

Steamer Brandon, Rhodes, Norfolk, merchandise and passengers, Old Dominion line.

BAILED.

Steamer Charlotte, Murphy, Baltimore, passengers and general cargo, tSeamer Mary Tyler, Haynes, Mattaponi River landings, passengers and general cargo.

PORT NEWPORT NEWS, FEB. 11, 1903.

Schooner A. M. Coeburn, Salern,
Schooner E. H. Weaver, New Haven.
Schooner J. S. Winslow, Boston.
Barge Winthrop, Fall River.
Barge Saqua, Fall River.
Steamer Shrar, Galveston.

BAILED,
Barge Clistonia, Pastemonth

SAILED,

Barge Clintonia, Portamouth,
Schooner David P. Davis, Portland,
Steamer Occania, Galveston,
Steamer St. Enoch, Antwerp.
Steamer Ishrar, Havre and Liverpool.

THE ALDRICH BILL

tions to It.

ERIE COMPANY TO ISSUE TEN MILLION IN BONDS

NEW YORK, Feb. II.—The directors of the Erie road to-day voted to authorize the issues of \$100,000,000 of 4 per cent. fifty-year gold bonds, convertible into common stock at fifty, after April 1, 1985, and before April 1, 1915. The bonds will be secured by a mortgage on other property of the company, and there is also the

PEANUT MARKETS.

FINANCIAL.

MERCHANTS NATIONAL BANK.

Designated State, United States and City Depository. Does a General Banking Business Collections a Specialty. Interest Allows on Doposita

Largest Bank Depository South of Baltimore. JOHN P. BRANCH, President, JOHN K. BRANCH, Vice President

PETERSBURG TOBACCO MARKET.
Petersburg, Va., I'eb. 11, 1903.

Market very active and prices are high.
Quotations are:
Common lugs \$2.00@14.00
Good lugs \$5.00@ 7.00
Medium leaf 7.00@ 8.00
Good to fine Shipping leaf. 10.00@ 15.00
Good to fine Shipping leaf. 10.00@ 25.00

New York Correspondents-

LADENBURG, THALMANN & CO PRINCE & WHITLEY, LEHMAN BROS.

THE STATE BANK

SURPLUS, - - \$240,000.00

President, JOHN S. ELLETT, Cashier, WILLIAM M. HILL DIRECTORS.

RICHARD W. MAURY. Banker and Broker.

Bonds and Stocks Bought and Sold

for Cash or Carried on the Most Favorable Terms.

'Phone 386.

ARRIVED.

Steamer Charlotte, Murphy, Baltimore, pasenger and general cargo.

Steamer Mary Tyler, Haynes, Mattaponi River landings, pasengers and general cargo. PORT OF WEST POINT, FEB. 11, 1903

Lancaster & Lucke Bankers and Brokers,

RICHMOND, VA.

provision that subsequent bonds may be issued from time to time, not exceeding tt0,000,000. These latter bonds may be made convertible to common stock at a price named when issued.

The financial statement issued by J. P. Morgan & Company says:

"The \$10,000,000 of bonds now to be issued are to be offered for subscription pro-rata to the holders of trust certificates for first and second preferred and common stock of the company at the price of \$7½ and interest. An underwriting syndicate is to take such bonds as are not subscribed for by the trust certificate holders."

The proceeds of the bonds are to be us defor improvements and new equipment.

Whole Issue Sold.

The Aldrich Bill. (Special to The Times-Dispatch.)

NEW YORK, Feb. 11.—On the highest banking authority in the city city it can be stated that assurances have been received that the Addrich bill will be promptly passed by Congress.

POPULAR DRUMMER

Mr. H. W. Bowman is Here in the Hands of His Friends.

one of the best known travelers in the United States, is here. He was former-United States, is here. He was formerly connected with the Virginia and North Carolina Wheel Works, located here, and when he came to town yesterday and signed his name on the Commercial Hotel Rogister, he could hardly get along Main Street for his friends, who shook his hand and expressed their pleasures at his helms in town.

shook his hand and expressed their pleasure at his being in town.

Mr. Bowman is now located in Boston, where he represents the Boston Spoke and Wheel Works. He will be here and receive his friends for soveral days, having just come in from the North on his way South.

Richmonders in New York.

SEABOARD AIR LINE RAILWAY.

Special Rates Mardi Gras, New Orleans-Mobile and Pensacola, February 18. 24, 1903, On account of the above occasion, the

enboard Air Line Railway will sell tickets to New Orleans, Mobile and Pentickets to New Orleans, Mobile and Pensacola at one fare for the round-trip.
Tickets to be sold February 17th to 28d, inclusive, final limit-February 28th, except that upon payment of fifty conts, ickets may be extended to a date not later than March 14, 1993. For further information apply to any agent or representative of the Seaboard.
Z. P. SMITH, District Passenger Agent, W. J. May, City Ticket Agent.

PINK CARNATIONS.

and firm all day, closing at last night's figures. Butler Bros. were the consplc-uous buyers of Wabash and Missouri

HOCKING VALLEY:
The strength in Hocking Valley issues is probably well based and indicates that the reorganization plan may be expected in the near future.

ROCK ISLAND:
Rock island did not bull well and traders showed very little disposition to help the manipulation. There was an attempt to create some interest on the further details of the Union Facific arrangement expected, but traders thought that the news there was substantially known and had obviously fallen flat.

ERIE'S EARNINGS:
Erle for the quarter ending December 31, 1962, shows a surplus after fixed charges of \$1,324,700; increase of \$1,623,063.

GENERAL ELECTRIC:
The advance in General Electric was attributed to rumors of rights on a new issue of stock to acquire the Stanley Electric Company. The not earnings of General Electric for the fiscal year ended January 31st are understood to have exceeded \$10,000,000, or equal to 22 per cent. on the stock.

on the stock.

STEEL AND LEATHER:
United Stales Steel stocks held strong all during the day, and the buying was called good. The courts having decided that the United Stales Steel Company may convert part of its preferred stock into bonds, it is understood in well-informed circles that the United States Leather Company will arrange to retire its preferred stock with a bond.

The recent buying in United States Leather common and preferred has been of the most respectable character, and by banking interests which would not take nort in petity pool speculation. Every in-dication points to a serious effort to finance the preferred dividend in arrears.

GOLD EXPORTS:
Some attempt to shake out stocks on talk of gold exports was a failure, as there is no suitable boat in the near future. An appreciable advance in demand sterling or a decline in Paris exchange would be necessary to make such operations profitable.

THE CLOSE:

operations profitable.

THE CLOSE:
The close was dull and probably prices suffered to some extent from the taking of profits over the holiday. Traders covered shorts, but the account open on that side of the book was trifling.

There was talk in the room of some immediate announcement of the alleged Brie developments, but the attempt to connect such rumors with Rock Island was a fallure. There is no reason to expect anything of the kind in the near future. Lower Wall Street continues rather bullish on Sugar, and probably bought a little stock on the day. The trade outlook is good for the time of the year.

London was reported a seller here of International Marine on the curb.

RICHMOND STOCK MARKET.

North Carolina 4's, C. 1910... 1033, ... Va. 3's, new, C. and R., 1932... 94%, ... Va. Centuries, 2-3, C. and R... 94%, 95 RAILROAD BONDS 8414

S. A. L. Collateral Trust 5's. 102\frac{1}{2} RAILROAD STOCKS. Par. Atlanta and Charlotte... 100 165 Atlantic Coast Line "A"... 100 134 Atlantic Coast Line ptd... 100 103 Atlantic Coast Line com... 100 134 Chesapeake and Ohlo... 100 53 Nor. and West. ptd., 4 p. c. 100 92 Norfolk and West. ptd., 4 p. c. 100 92 Norfolk and Western com... 100 75\frac{1}{2} Seaboard Air Line ptd... 100 22\frac{1}{2} Seaboard Air Line com... 100 20\frac{1}{2} Southern Railway com... 100 35 Southern Railway com... 100 35

64% October ... 8.25 8.25 8.22 8.20 92 Spot cotton quiet; middling uplands, 100% 9.50; middling gulf, 9.75; sales, 379 bales.

Orange Oil

WHEAT-No. 2.

BAL/TIMORE, MD., Feb. 11.—FLOURDull and unchanged. Wheat—Dull and lower: spot and the month. 754,656c.; Southern by sample. 726594c. Cornerasy: spot and the month. 544,654c.; Southern white corn. 40,65c. Oats—Firmer: No. 2 white, 424c.; No. 2 mixed, 404,94c. Rye—Steady; No. 2, 566,654c. Butter, Cheese and Sugar—Unchanged. Eggs—Quiet and lower; fresh, 17618c.

CATTLE MARKET.

CATTLE MARKET.

CHICAGO, ILL., Feb. 11.—CATTLE—Recipts, 13,000 head; duil and lower Good to prime steers, 34.4065.50; poor to medium, 5394.50; steekers and feeders 2.2564.50; canners, 14.4064.50; helfers, 1204.50; canners, 14.4062.50; bulls, 12.0564.50; canners, 14.4062.50; bulls, 12.0564.50; canners, 14.4062.50; bulls, 12.0564.50; canners, 14.4062.50; bulls, 12.0564.50; canners, 13.6067.10; Texas, fed steers, 13.6064.25; Hogs-Receipts to-day, 40,000 head; closed stronger, Mixed and butchers, 18.6067.10; good to choice heavy, 14.567.10; rough heavy, 19.0576.50; light, 19.3066.40; bulk of sales, 15.5665.50; light, 19.3066.40; bulk of sales, 15.5665.50; light, 19.3066.40; strong, Good to choice wethers, 44.566 5.50; fat to choice mixed, 13.56064.70; native lambs, 44.5666.60; western lambs, 44.7566.40.

TOBACCO MARKET.

SUN-CURED TOBACCOS

other than those of ralifonds that have paid dividends of as much as 4 per cent. per annum for a period of ten consecutive years past.

This would exclude all the Southern trunk lines, such as the Atlantic Coast Line. Louisville and Nashville and the Southern Railway (which are as good as the Northern roads), as none of these roads has paid dividends of 4 per cent. per annum for ten consecutive years past; and although the Richmond and Petersburg Railroad, the Petersburg Railroad, and the Wilmington and Weldon Rairoad, which are now constituent parts of the Atlantic Coast Line system, have paid regularly dividends of at least 4 per cent. per annum for about twenty years past; they would be barred because they are no longer individual roads.

In fact, there would be a great many roads in the North which would also be excluded under his bill, such as the Baltimore and Ohio, Northern Pacific, and many roads in the North which would also be excluded under his bill, such as the Baltimore and Ohio, Northern Pacific, and many roads whose stocks are selling above partial the amount of bonds to be taken by the Secretary of the Treasury as security against deposits. The amount would necessarily, be very small and the New York Central, which sell on a basis of less than 3½ per cent.

So deacting not loss of ½ per cent, interest on the property of the Secretary and the sell on a basis of less than 3½ per cent.

So deacting not loss of ½ per cent, interest on the sell on the hald of our ment of the property of the property of the said of the banks would be very small; and under the circumstances I do not think they would be willing to run the risk of buying the bonds and taking the deposits, which would lessen instead of increase the medium of exchange.

ERIE COMPANY TO ISSUE DARK STEMMING TOBACCOS.

Lugs \$ 3.607\$ 5.00

Medium dark lugs 4.00\(\phi \) 4.30

Good dark lugs 4.25\(\phi \) 5.00

LGAP 4.30 LEAF—

Common dark leaf. 5.00@ 4.00

Medium dark leaf. 5.50@ 6.50

Good dark leaf. 7.00

Fine dark leaf. 10.00@ 12.00

Extra fine dark leaf. 11.50@ 18.00

Black wrappers 15.50@ 20.00

LUCS—

BRIGHT TOBACCOS.

Mr. John L. Oglesby, of Lynches' Warehouse, Lynchburg, Va., has furnished us with the sales of tobacco on the Lynchburg market for the two weeks ending Pebruary 8, 1803:
Sold week ending January 31st, 548,600 pounds; weeking ending February 81h, 1248,400 pounds; weeking ending February 8, 1803, 1804 from October 1, 1904, 16 February 8, 1903, 16,985, 200 pounds; from October 1, 1904, 16 February 8, 1903, 16,586, 100 increase for 1903, 1,316,500 pounds.

I quote prices from sales made this week:
DARK TOBACCO.

PETERSBURG TOHACCO MARKET

Good cutters 11.00 12.50 C. W. Branch & Co.

BANKERS and BROKERS Members of New York Cotton Exchange and Chicago Board of Trada

Private Wires to NEW YORK, BOSTON, CHICAGO.

Richmond, - - . Virginia CAPITAL, - - - \$500,000.00

Alex. Cameron, John S. Ellett, Jos. M. Fourqurean, T. C. Williams, Jr., Horace S. Hawes, G. G. Valentine, James D. Cruinp, J. L. Anerim, A. R. Ellerson.

1015 E. Main St. Richmond, Va.

Investment Securities a Specialty.

JONN L. WILLIAMS & SONS

BANKERS,
Dealers in RICHMOND, VA.,
SOUTHERN INVESTMENT
SEGURITIES,
MUNICIPAL BONDS A SPECIALTY,
Correspondence invited. Steamer Pocabontas, Graves, Norfolk and James River landings, merchandts and passengers, Virginia Navigation Co Steamer Brandon, Rhodes, Norfolk merchandise and passengers, Old Domin ion line.

(B) Associated Press.)
NEW YORK, Feb. 11.—The capital stock of the Bay State Gas Company, of Massachusetts, was sold at auction to-day and was bought for \$11,000,000 by Kidder, Peabody & Company, of Boston.

'Ben is here!"
That means that Mr. H. W. Bowman,

NEW YORK, February II.—Broadway Central, B. T. Cole; Waldorf, W. Gray; Victoria, E. Ferguson; Marlborough, S. Sycle.

\$5 cents per dozen, Roses, Cut Flowers, Violets, etc. Bouquets, Designs and Cut Flowers shipped to any point. W. A. HAMMOND, No. 107 East Broad Street